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The KSA PERSPECTIVE

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Footwear Profile for 1987

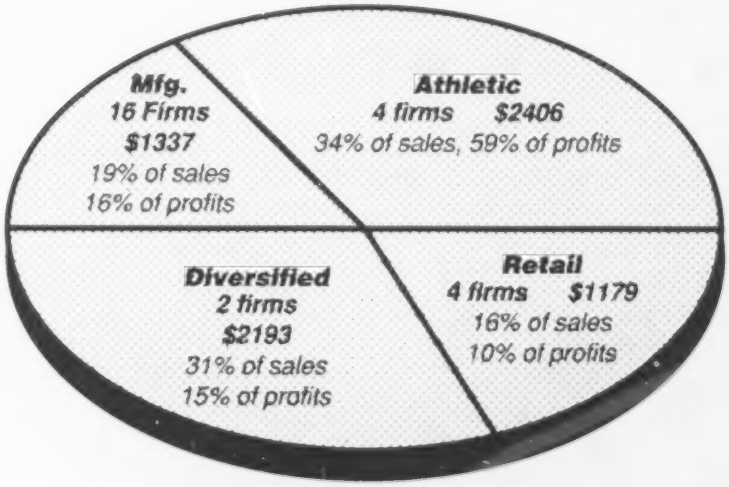
Second strong year for 26 public firms; manufacturing sector shows best gains

Public footwear companies advanced for a second straight year in fiscal 1987, although at a slightly slower pace. Sales for the 26 firms in this year's Profile were $7.1 billion, up 11% from 1986. Profits for the group were $324.4 million, 26% higher than fiscal 1986. The same companies showed 15% and 74% recoveries, respectively, from the down year of 1985.

Nevertheless, their composite return on sales was 4.9%, a record for the last five years, and the 1987 Profile return on total equity almost matched its 15% figure for 1983. The excellent return ratios were achieved with the significant assistance of miscellaneous and extraordinary gains, some of them due to accounting changes caused by the new tax law.

Aggregate operating earnings in fiscal 1987 were 8.8% of sales, compared with 9.5% in the previous year. But a doubling of miscellaneous income brought pre-tax earnings almost even with 1986, and lower taxes produced the higher return on sales. Even after extraordinary losses of $25.8 million, the composite bottom line was a record 4.6% of sales.

Profile of the Public Footwear Industry in 1987



Sales: $7115; Profits: $350

(Millions)

Higher Sales; Lower Inventories.

Behind the good financial results of 1987 were some unbeatable factors. Consumer spending on shoes rose 6.9% to $26.3 billion. Prices increased, with the average value of a pair of shoes — both imported and domestic — rising about 12%, according to statistics from Footwear Industries of America. Thanks mainly to a declining dollar, the rise in imported shoe prices slowed their growth; total import penetration reached 79.2% for all types of footwear in 1987, up less than 1% over 1986 after a 4% rise the year before.

The public footwear industry's balance sheet indicates better control over inventories and sourcing. The value of total inventories declined to 34.6% of assets from a high of 44.4% in 1984, with

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Footwear Sales and Earnings*

SALES RANK 1987	SALES RANK 1986	Company	Sales ($000)	Net Income ($000)
1	2	F.W. Woolworth 01/87-C	1,817,000	230,000 §
2	4	Brown Group 01/88-D	1,678,378	46,853
3	3	Melville Corp. 12/87-C	1,554,001	140,187 §
4	6	Reebok International 12/87-A	1,389,196	165,200
5	8	May Dept. Stores Co. 01/87-C	934,000	138,000 §
		01/88	1,065,000	132,000 §
6	7	Edison Brothers Stores 12/87-R	931,000	-12,200
		03/88	848,400	+
7	5	Nike 05/87-A	877,357	35,879
		02/88	1,086,686	82,722 §
8	+	U.S. Shoe 01/87-C	773,900	43,900 §
		01/88	728,700	49,000 §
9	10	Interco 02/87-C	663,521	52,136 §
		02/88	890,411	92,204 §
10	11	Genesco 01/87-D	514,589	20,426
		01/88	405,844	11,444
11	13	The Stride Rite Corp. 11/87-M	333,733	24,121
		02/88	350,664	25,070
12	12	Wolverine World Wide 12/87-M	321,091	6,453
13	15	J. Baker 01/87-R	165,796	7,974
14	16	Weyenberg Shoe 12/87-M	117,856	4,573
		03/88	121,235	4,575
15	17	Justin Industries 12/87-C	109,662	6,696 §
16	+	The Timberland Co. 12/87-M	106,977	7,718
17	18	R.G. Barry Corp. 12/87-M	97,021	2,861
18	20	Suave Shoe Corp. 09/87-M	71,436	1,989
		12/87-M	70,086	893
19	25	L.A. Gear 11/87-A	70,575	4,371
		02/88	91,386	6,056
20	21	Hyde Athletic Ind. 12/87-A	68,695	2,205
21	22	Tony Lama Co. 12/87-M	64,096	909
22	26	Shoe City Corp. 06/87-R	41,447	2,092
23	19	Spencer Co. 05/87-R	40,970	-5,073
24	24	Jumping Jacks Shoes 04/87-M	39,290	-304
		01/88	41,092	-2,833
25	27	B.B. Walker Co. 10/87-M	33,852	113
26	28	Sporto Corp. 01/87-M	30,252	-768
28	+	Wiener Enterprises 01/87-C	30,152	+
29	29	McRae Industries 07/87-M	27,983	2,253
30	30	Shaer Shoe Corp. 10/87-M	22,348	1,804
		01/88	23,413	1,820
31	33	The Cherokee Group 11/87-C	21,373	+
32	32	Daniel Green Co. 12/87-M	20,179	1,046
33	34	Wellco Enterprises 06/87-M	19,269	2,959
34	35	Penobscot Shoe Co. 11/87-M	17,451	1,554
		02/88	19,486	1,617
35	31	International Seaway 12/87-M	14,204	-563
		Sales Total:	**$13,018,650**	

* Where available, quarterly data have been added to show latest 12 months' performance.
§ Operating Earnings
\+ Unavailable

Where previous years' figures have been restated by a company, they are not reflected in the Profile.

finished goods inventories at a new low of 30.8%. Better control was reflected by a higher turnover of 3.6 times in 1987, up from 2.7 turns five years ago. One consequence was a composite 8.2% return on assets, as compared with 5.1% in 1985. Assets increased 17% last year, more than the increase in sales. Leverage remains low.

Sector Performance.

Interpretations of any year's total Profile results tend to flatten the moves of individual sectors and companies within it. This year is also different because some large companies no longer qualify for inclusion (*U.S. Shoe, Morse*), and others had special problems in 1987 (*Edison, Spencer*) that skewed the results. Thus, a sector-by-sector comparison will reveal more.

Manufacturing/Resources.

The 16 companies (including *Timberland* for the first time) that derive most of their sales from domestic manufacturing and/or importing of footwear had the greatest increase in profits among all sectors last year. On a sales increase of less than 7%, their total income rose 84% before consideration of extraordinary items. Composite pre-tax income on the group's $1.3 billion sales was 7%, up almost three points from fiscal 1986; after-tax income on sales was 4.2%. Return on equity almost doubled to 11.5%, far and away the best performance for the sector over the last five years.

Contrasted with the higher return ratios generated by the four athletic footwear specialists, these numbers are not exceptional. Viewed from the perspective of the manufacturing sector several years ago, when sales were static and profits remained under 2%, this year's Profile marks an impressive and unexpected turnaround for the manufacturing group.

How did they do it? A slowdown in the growth of imports helped create a more competitive atmosphere for domestic shoe producers, but they seemed unable to take advantage of that opportunity because of rising material costs. As noted, the average value of a pair of domestically produced shoes rose 12.1% in 1987; imported pairs increased 11.5%. However, the growing trend towards importing uppers has helped the profitability of domestic manufacturers.

The better returns posted by the Manufacturing/Resources sector were more likely due to the use of better controls to nibble away at the P&L components. Total cost of goods sold for the group was 65.5% of sales, down 1.5% from last year. Its combined SG&A expense rose $10 million, but declined one point as a percent of sales. These changes produced a composite 7.6% operating earnings ratio, 2.5% better than fiscal 1986. Aided further by lower interest expenses, the sector was able to achieve its record high 7% pre-tax earnings.

Among the individual companies, noteworthy turnarounds to profitability were made by *Wolverine* ($10 million) and *Tony Lama* ($3.2 million) . . . *Shaer* and *Green* recovered strongly (+670%

and +149%) from their 1986 dips, and *Penobscot* more than doubled its profits to a peak of $1.5 million and a 3rd place ranking . . . Showing less volatility, *McRae* and *Stride-Rite* nevertheless ranked once again among the top five performers in returns on sales and equity . . . *Wellco* was first among all companies in return on sales, and its 33% was the leading return on equity, although it could not be ranked because of an extraordinary gain (tax loss carryforward) of 3%.

Athletic Footwear.

The four specialists in this sector of the Profile combined to produce a 15% gain in sales over 1986, which pales beside their torrid 58% and 34% advances of the preceding two years. While its growth may have cooled somewhat, athletic footwear still represents one-third of the total Profile's sales volume, and generates 59% of its profits. One of the largest drags on the sector's profitability was its composite SG&A expense, which increased by 40% to $524 million, or 21.8% of total sales. Undoubtedly a reflection of stiffer competition for market share, SG&A expenditures were almost double those of 1985. Nor did Korean unrest last year help matters.

Composite return on equity for the Athletic Footwear sector declined to 21% from its lofty 30% peak in 1986. Inventory turns also slowed, but remain above four times. The group's ratio of long term debt to net worth rose to 0.08 in fiscal 1987 — extremely low leverage for today's volatile business environment.

Reebok's phenomenal sprint slowed to a trot last year. Its $1.4 billion in sales was a mere 51% improvement over 1986, after two years of tripling and quadrupling previous years' sales. Profits were similarly affected, but its 11.9% ratio leaves it No. 1 in return on sales as well as in return on assets and invested capital, and in operating earnings . . . L.A. Gear, with a year less history in the Profile, may be following the same path. In 1986, its sales more than trebled 1985's, and profits quintupled. Last year, the gains were "only" 94% and 150%, respectively . . . Athletic footwear's success has attracted a crowd, and competition has heated up while consumers may have become a tougher sell as prices rise. The two other companies in this sector did not do as well. Profits for Nike and Hyde declined in 1987.

Footwear Performance Profile — Fiscal 1987

COMPANY	RETURN ON SALES %	87	86	RETURN ON TOTAL EQUITY %	87	86	TOTAL DEBT TO ASSETS	87	86	RETURN ON TOTAL ASSETS %	87	86	SALES TO TOTAL ASSETS	87	86	GROSS PROFIT %	87	86	OPERATING EARNINGS %	87	86	INVENTORY TURNS	87	86	RETURN ON INVESTED CAPITAL %	87	86
J BAKER INC 01/87-R	3.85	13	14	23.62	4	1	0.55	6	1	10.71	7	7	2.23	4	4	37.35	9	9	8.36	12	14	2.73	17	15	17.73	5	6
R G BARRY CORP 12/87-M	2.95	15	12	10.30	14	+	0.47	10	6	5.44	14	+	1.84	9	17	39.46	7	5	5.52	16	10	4.40	9	10	7.07	14	+
BROWN GROUP INC 01/88-D	2.79	17	17	13.20	9	12	0.48	9	9	6.85	12	14	2.45	2	8	38.53	8	7	4.85	17	17	3.35	12	17	9.85	12	14
DANIEL GREEN COMPANY 12/87-M	5.18	9	19	10.58	13	16	0.45	12	19	5.85	13	16	1.13	24	21	30.54	16	20	11.19	8	18	1.86	23	24	10.58	10	16
EDISON BROTHERS STORES INC 12/87-R	2.90	16	13	-6.31	++	7	0.54	7	9	-2.91	++	8	2.22	5	6	30.54	16	13	2.43	21	16	5.51	4	7	-4.76	++	9
GENESCO 01/87-D	1.09	21	23	18.47	+	++	0.62	4	5	7.04	+	++	1.77	11	12	36.74	10	12	2.14	23	21	2.98	14	16	10.07	+	++
HYDE ATHLETIC INDUSTRIES 12/87-A	3.21	14	5	8.02	15	10	0.47	10	9	4.25	16	9	1.32	23	22	35.71	12	10	7.57	13	6	2.14	22	25	7.06	15	10
INTERNATIONAL SEAWAY TRADING C 12/87-M	-3.96	26	18	-7.06	21	+	0.17	24	25	-5.89	22	+	1.49	19	9	14.10	26	25	-14.35	26	25	3.39	11	8	-7.06	21	+
JUMPING JACKS SHOES 04/87-M	-0.77	23	16	-2.97	20	11	0.62	4	7	-1.12	20	15	1.45	21	11	32.35	14	15	2.24	22	15	1.72	25	22	-1.63	20	11
L A GEAR 11/87-A	6.19	8	10	19.76	6	14	0.40	14	14	11.88	5	13	1.92	7	23	41.10	5	4	11.97	7	3	2.81	15	18	19.76	3	12
MCRAE INDUSTRIES INC 07/87-M	8.10	4	6	26.21	3	6	0.36	17	13	16.90	2	4	2.10	6	10	28.42	19	22	15.84	3	7	5.23	5	3	25.57	2	5
NIKE INC 05/87-A	4.09	11	8	10.61	12	5	0.34	20	20	7.01	11	3	1.71	12	5	31.99	15	14	8.66	11	5	3.97	10	9	9.61	13	4
PENOBSCOT SHOE COMPANY 11/87-M	8.90	3	7	15.75	7	15	0.13	26	25	13.72	3	11	1.54	18	24	36.63	11	8	12.27	5	13	5.05	6	11	15.75	6	15
REEBOK INTERNATIONAL 12/87-A	11.89	2	1	28.25	2	2	0.33	21	21	19.02	1	1	1.60	16	6	41.77	4	3	21.64	1	1	4.45	8	5	27.65	1	1
SHAER SHOE CORP 10/87-M	8.07	5	20	13.79	8	+	0.15	25	24	11.67	6	+	1.45	21	19	18.87	24	26	10.63	9	20	13.15	1	1	13.79	7	+
SHOE CITY CORPORATION 06/87-R	5.05	10	9	29.71	1	4	0.68	3	22	9.50	8	2	1.88	8	2	49.88	1	1	9.44	10	8	2.63	18	13	10.77	9	3
SPENCER COMPANIES 05/87-R	-2.93	25	26	n/a	++	++	0.99	1	4	-31.01	++	++	2.50	1	1	47.53	2	16	-0.08	24	26	1.86	23	12	n/a	++	++
SPORTO CORP 01/87-M	-2.54	24	24	-7.38	22	19	0.42	13	17	-4.28	21	19	1.69	13	16	20.94	23	23	-2.65	25	24	2.76	16	20	-7.38	22	19
THE STRIDE RITE CORP 11/87-M	7.23	6	3	20.23	5	8	0.40	14	16	12.14	4	6	1.68	14	18	46.14	3	2	12.25	6	9	2.44	20	19	18.85	4	8
SUAVE SHOE CORPORATION 09/87-M	2.52	18	15	6.83	16	13	0.35	19	14	4.41	15	12	1.58	17	15	18.63	25	24	5.91	15	12	5.81	3	4	5.83	16	13
THE TIMBERLAND COMPANY 12/87-M	7.21	7	4	12.49	11	3	0.36	17	2	7.97	10	10	1.10	25	25	40.17	6	6	15.30	4	4	2.23	21	23	10.13	11	2
TONY LAMA COMPANY INC 12/87-M	1.42	20	25	3.14	18	17	0.54	7	7	1.43	18	18	1.01	26	26	27.10	20	19	4.20	18	23	1.65	26	26	2.13	18	18
B B WALKER COMPANY 10/87-M	0.27	22	22	2.53	19	18	0.81	2	3	0.49	19	17	1.46	20	20	26.56	22	17	3.52	19	19	2.59	19	21	1.66	19	17
WELLCO ENTERPRISES 06/87-M	12.33	1	2	33.35	+	+	0.25	23	17	24.87	+	+	1.62	15	13	26.73	21	21	18.61	2	2	6.41	2	2	31.33	+	+
WEYENBERG SHOE MFG CO 12/87-M	3.88	12	11	12.52	10	9	0.29	22	23	8.94	9	5	2.30	3	3	34.12	13	11	5.98	14	11	4.76	7	6	12.52	8	7
WOLVERINE WORLD WIDE INC 12/87-M	2.01	19	21	5.99	17	++	0.39	16	12	3.66	17	++	1.82	10	13	29.50	18	18	3.26	20	22	3.24	13	14	4.54	17	++

\+ Extraordinary gains exceed 1% of net sales
++ Extraordinary losses exceed 1% of net sales

Retailing.

There are now only four companies in the Footwear Profile that derive half or more of their volume from footwear retailing. Morse Shoe and Shoe-Town became privately owned in 1987, and Wiener Enterprises has been reclassified. The surviving retailers had a rocky 1987. Composite sales were up only 4%, and pretax income was less than half of 1986, yielding a 2.9% return on sales after taking tax credits. A huge $41 million one-time loss, due largely to restructuring costs for Edison Brothers and Spencer, led to a composite $7 million deficit for the sector . . . Despite such unhappy over-all results, *Shoe City* improved its profits to 5% of sales and recorded a 29.7% return on equity, the best in this year's Profile. *J. Baker*, the other profitable retailer, ranked fourth in ROE.

Diversified.

Although it accounted for almost one-third of the Footwear Profile's sales, the Diversified sector has even fewer firms than Retailing. Its two members, *Genesco* and *Brown Group*, resist classification in any other sector because of their manufacturing/retailing mix. *Brown Group's* 1987 sales of $1.7 billion included 20% specialty retailing and 80% footwear, with the latter divided about evenly between manufacturing and retailing. *Genesco's* $515 million sales was made up of 47% footwear retailing, 29% footwear manufacturing, and 24% apparel. *U.S. Shoe*, part of Diversified last year, now appears in KSA's Retail Profile; although its footwear manufacturing volume was a huge $560 million, only 39% of its $2 billion sales had to do with footwear.

Genesco's restructuring has left it a smaller but more profitable company. Its return to health in fiscal 1987 was accompanied by the divestiture of its Canadian, hosiery, and tanning operations. A $24 million swing in pre-tax profits and a one-time gain of $13.8 million helped the company record $20.4 million in net income, 4% of sales, as opposed to a $33.9 million loss the previous year. (Although profits were not as high in its January, 1988 report, down-sizing still looks good on *Genesco*.)

Slight Change in Direction.

Most of the major trends identified in recent years remain in place for footwear: athletic and casual styles still dominate; the largest footwear companies concentrate on retailing; segmentation of consumer targets continues as the determining force in styling and retail distribution.

One trend — manufacturing's decline — seems to have been arrested in 1987. Domestic shoe manufacturers have found ways to compete more effectively through a variety of means — niche marketing, faster response to the market via reduced production cycle times, lower cost through more productive technology and operations, and by using new sources in more imaginative and flexible ways. Coupled with the cheaper dollar, these steps are paying off.

Although one fiscal year's financial results are not enough to signal a per-

Industry Sector Results and Top Performers

Industry Sectors and Top Performers*	No. of Firms Reported	Sales ($000)	Net Income ($000)	Net After-Tax Income on Sales %	Return on total Equity %	Total Debt to Assets	Return on Total Assets %	Sales to Total Assets	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital %
Manufacturers/Resources (M)												
1987	16	1,337,038	56,718	4.24	11.47	.41	6.82	1.61	34.46	7.56	2.97	9.53
1986 (FY '86 Profile: 15)	16	1,252,092	24,917	1.99	5.83	.46	3.16	1.59	33.01	5.09	3.09	4.65
Retailers (R)												
1987	4	1,179,213	-7,207	-0.61	-3.08	.56	-1.35	2.22	32.77	3.42	4.53	-2.25
1986 (FY '86 Profile: 7)	4	1,136,354	30,915	2.72	12.96	.54	6.00	2.21	34.45	5.27	4.31	9.31
Athletic Footwear Mfg. (A)												
1987	4	2,405,823	207,655	8.63	21.35	.34	14.14	1.64	38.01	16.22	4.06	20.27
1986 (FY '86 Profile: 4)	4	2,087,662	196,421	9.41	29.85	.34	19.74	2.10	37.42	19.48	4.30	28.94
Diversified (D)												
1987	2	2,192,967	67,279	3.07	14.45	.52	6.91	2.25	38.11	4.21	3.25	9.92
1986 (FY '86 Profile: 3)	2	1,945,013	5,574	0.29	1.28	.55	.58	2.02	39.99	3.95	2.73	0.85
Composite Total												
1987	26	7,115,041	324,445	4.56	14.97	.43	8.52	1.87	36.51	8.77	3.60	12.39
1986 (FY '86 Profile: 29)	26	6,421,121	257,827	4.02	14.65	.46	7.91	1.97	36.82	9.46	3.45	11.71

*Top performers had best return on total equity ranking in each sector.

Noteworthy Performances

Return on Total Equity

		1987 %	1983-87 %	1983-87 Rank
1	Shoe City Corp.	29.71	—	—
2	Reebok International	28.25	—	—
3	McRae Industries	26.21	11.57	8
4	J. Baker	23.62	—	—
5	The Stride Rite Corp.	20.23	13.19	5

Return on Sales*

		1987	1983-87 %	
1	Wellco Enterprises	12.33	4.64	4
2	Reebok International	11.89	—	—
3	Penobscot Shoe	8.90	4.09	6
4	McRae Industries	8.10	3.71	8
5	Shaer Shoe Corp.	8.07	6.69	1

(*Before extraordinary items)

Continued from p. 4

manent change in direction for the 16 public manufacturers and importers of footwear in our Profile, there are enough good reasons to support a more optimistic outlook for this battle-scarred sector of the industry.

Classifications

Manufacturing/Resources (M) includes companies deriving 50% or more of their sales from footwear manufacturing or importing.

Athletic (A) includes companies that meet the above definition, but specialize in athletic footwear.

Retailing (R) covers companies deriving 50% or more of their sales from footwear retailing.

Diversified (D) is an arbitrary classification set up for companies primarily engaged in footwear, although they also derive some of their sales from other product categories. These companies manufacture, import, and retail footwear.

Conglomerates (C) are companies whose footwear volume, from either manufacturing or retailing, is significant but represents less than 50% of their sales. Only their sales and operating earnings appear in the Profile.

Footwear % of Total Sales
Conglomerates & Diversified Firms

Company		Total (MM)	Footwear (MM)		% of Total Sales
May Department Stores Co.	01/87	$9,500	$934	(R)	10%
	01/88	10,314	1,065	(R)	10%
F.W. Woolworth	01/87	6,501	1,817	(R)	28%
	01/88	7,134	2,055	(R)	29%
Melville	12/87	5,930	1,554	(R)	26%
Interco	02/87	2,614	663	(M/R)	25%
	02/88	3,341	890	(M/R)	27%
U.S. Shoe	01/87	2,003	221	(R)	11%
			553	(M)	28%
	01/88	2,167	228	(R)	11%
			501	(M)	23%
Brown Group	01/88	1,678	1,341	(M/R)	80%
Genesco	01/87	514	187	(R)	47%
			114	(M)	29%
	01/88	406	186	(R)	46%
			122	(M)	30%

Composite Profit and Loss Data — Footwear Industry

(26 Companies)

FISCAL PERIOD ENDING	1987		1986		1985		1984		1983	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
Net Sales	7115041	100.00	6421121	100.00	5602210	100.00	5485715	100.00	5271692	100.00
-Cost of Goods Sold	4517689	63.49	4057136	63.18	3671212	65.53	3625216	66.08	3413589	64.75
Gross Profit	2597352	36.51	2363985	36.82	1930998	34.47	1860499	33.92	1858103	35.25
-Sell. Gen. & Admin	1973272	27.73	1756856	27.36	1581121	28.22	1510223	27.53	1392950	26.42
Operating Earnings	624080	8.77	607129	9.46	349877	6.25	350276	6.39	465153	8.82
-Interest Expense	69514	0.98	68984	1.07	71698	1.28	64755	1.18	67775	1.29
Misc. Inc. or Exp.	47444	0.67	19686	0.31	-7187	-0.13	12791	0.23	7541	0.14
Income Before Tax	602010	8.46	557831	8.69	270992	4.84	298312	5.44	404919	7.68
- Income Tax	251705	3.54	280473	4.37	127493	2.28	133983	2.44	197427	3.75
Income After Tax	350305	4.92	277358	4.32	143499	2.56	164329	3.00	207492	3.94
Extraordinary Item	-25860	-0.36	-19531	-0.30	4778	0.09	3407	0.06	1515	0.03
Net Income	324445	4.56	257827	4.02	148277	2.65	167736	3.06	209007	3.96

FLOW OF FUNDS ANALYSIS					
Working Cap at Start	1510088	1365754	1238317	1235007	
Net Income	324445	257827	148277	167736	209007
Depreciation	110310	97366	87088	88141	82358
Change in L-T Debt	8091	65347	-5775	-38683	422195
Change in Deferred	-11536	31290	33195	23141	55506
Change in Pref Stk	12902	375	21224	-297	30634
Change in Common	215269	91637	75889	11373	401607
Dividends Paid	-91692	-67827	-71326	-63572	-50855
Capital Expend	-158443	-117661	-124395	-146299	-136966
Misc Assets Change	-177468	-156326	-24974	-19874	-54833
Misc Transactions	-35985	-57694	-11766	-18356	276354
Working Cap at End	1705981	1510088	1365754	1238317	1235007

Disclaimer

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission.

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The Complete Profile

A full print-out covering fiscal years ending 1983 through 1987 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains a full financial statement, a balance sheet, and a comprehensive list of ratios.

It is available from KSA at a cost of $400.

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